

**STUDENT ASSISTANCE FOUNDATION (SAF)
BOARD OF DIRECTORS MEETING
MEETING SUMMARY**

October 23, 2019

Call to Order/ Adjournment	The meeting was called to order at 12:30 p.m. by Chair Kim Cunningham. The meeting was adjourned at 2:31 p.m.
Members Present	Terry Cosgrove, Kim Cunningham, Bryn Hagfors, and Craig Roloff
Members Absent	Brian Obert
Officers Present	Scott Todorovich, (President and CEO) Kelly Cresswell, Vice President Jolene Selby, Vice President
Others Present	Sharon Eslick, Director of Executive Support Services (Recorder)
Members of the Public	None

Informational Items Presented

- Update on AES Issue
- Update on Current Strategic Planning Efforts
- Update on Collaborative work with OCHE
- Audit Committee Report
- Investment Committee Report
- FY 20 YTD Strategy Checkup
- FY 20 YTD SAF Financial Statements
- Report on 12 Months SAF Projected Cash and Liquid Asset Position
- Update on “New” SAF-MHESAC Escrow
- Forecast Update
- Reach Higher Montana Activity Report

Board Action Taken

- Approval of Board Minutes of June 27, 2019
- Approval of Proposed DBA and Associated Logo
- Acknowledgement of Quarterly Review of Governance Manual
- Audit Committee reviewed/accepted the following reports for FY 2018-19:
 - SAF Management Letter
 - SAF SAS 114 Letter
 - SAF Financial Statements
 - SAF Form 990 (2018)
 - SAF 401(k) Retirement Plan Financial Report (CY 2018)
 - MHESAC Operational Review of Loan Servicing
- Approval of Revised Audit Committee Charter

Next Board Meeting - SAF Board Meeting – January 30, 2020 (Possible video conference meeting) – 8:30 a.m. - Helena